

INTERNATIONAL

NORVALIE MINES

LIMITED

ANNUAL  
REPORT

FOR THE YEAR ENDED APRIL 30

1969

OFFICERS

K. A. DAVIS, *President*

R. A. HALET, Ph.D., P.Eng., *Vice-President*

A. B. WHITELOW, *Secretary-Treasurer*

DIRECTORS

K. A. DAVIS - - - - Toronto, Ontario

R. A. HALET, Ph.D., P.Eng. Toronto, Ontario


J. D. LIARD - - - - Toronto, Ontario

A. B. WHITELOW - - - Toronto, Ontario

C. A. COLVILLE - - - Toronto, Ontario

Registrar and  
Transfer Agent

GUARANTY TRUST COMPANY OF CANADA  
*Toronto, Ontario*



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# INTERNATIONAL NORVALIE MINES LIMITED

To the Shareholders,  
International Norvalie Mines Limited.

Financial statements for the year ended April 30, 1969, are included in this report which also reviews recent activities of your Company.

Management is pleased to inform you of an agreement which was concluded this spring with Dome Exploration Company (Quebec) Limited, a subsidiary of Dome Mines Limited, a major Canadian gold producer for more than half a century.

The agreement covers your company's Bourlamaque Township property and gives Dome the right to explore and form a new company if production is warranted.

Dome will spend a minimum of \$27,000 in initial work then would spend up to \$250,000 for subsequent exploration to acquire 60% interest in the property. If it is elected to place the property into production, a new company would be formed in which Dome can acquire up to 60% interest. Norvalie has the right to maintain a 40% interest in the new company, sharing in development costs. The said agreement is subject to confirmation by the Shareholders and to acceptance by the Ontario and Quebec Securities Commissions and the Canadian Stock Exchange.

To provide funds for your company's initial commitments regarding the Bourlamaque property agreement, and to cover current debt and other exploration expenses, a rights offering is proposed on the basis of one new share for each two held, at the price of 15¢ per share.

The enclosed information circular sets out the particulars of the agreement with Dome which shareholders will be asked to confirm. At the forthcoming shareholders meeting, which is the annual general meeting and a special meeting, you will also be asked to vote on the proposed rights offering.

On Behalf of the Board,

K. A. DAVIS,  
President.

June 16, 1969.



# INTERNATIONAL NORVALIE MINES LIMITED

(Incorporated under the laws of the Province of Ontario)

## BALANCE SHEET AS AT 30 APRIL, 1969

(with 1968 figures for comparison)

<b>ASSETS</b>		<u>1968</u>	<u>1969</u>
<b>Current</b>			
Cash in bank .....	\$	1,749	\$ 26
<b>Investments</b>			
Per schedule .....		7,550	7,400
<b>Mining Property (See Note 1)</b>			
24 claims, Bourlamaque Area, Quebec, at nominal value .....		1	1
<b>Other</b>			
Deposit as security bond .....		895	895
Accounts receivable, at nominal value .....		1	1
	\$	<u>10,196</u>	<u>\$ 8,323</u>
<b>LIABILITIES</b>			
<b>Current (See Note 2)</b>			
Accounts and advances payable .....	\$	12,146	\$ 15,972
<b>Capital (See Note 1)</b>			
Authorized — 5,000,000 shares of a par value of \$1.00 each			
Issued and fully paid — 1,205,417 shares .....		1,205,417	1,205,417
Plus: Premiums and discounts, net .....		96,923	96,923
		<u>1,302,340</u>	<u>1,302,340</u>
Deficit — per statement .....		1,304,290	1,309,989
		<u>( 1,950 )</u>	<u>( 7,649 )</u>
	\$	<u>10,196</u>	<u>\$ 8,323</u>

### NOTE 1:

By agreement of 24 March, 1969, subject to approval by shareholders, the company in consideration of \$3,000 to be paid granted an option on its mining claims which provides that the company may convey a 60% interest in consideration of expenditures of a minimum of \$250,000 and may issue up to 249,000 shares as further consideration for the said expenditures.

### NOTE 2:

Creditors of an associated company in the amount of \$3,526 consider this company liable for payment of their accounts.

Approved on behalf of the Board of Directors:

K. A. DAVIS, Director.

A. B. WHITELOW, Director.

# INTERNATIONAL NORVALIE MINES LIMITED

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the Year Ended 30 April, 1969

(with 1968 figures for comparison)

	<u>1968</u>	<u>1969</u>
Working capital deficiency at 1 May .....	\$ 3,634	\$ 10,396
<b>Source of funds</b>		
Sale of investments .....	2,733	281
	<u>901</u>	<u>10,115</u>
<b>Application of funds</b>		
Net expenditures for the year .....	8,345	5,531
Advances to associated companies .....	1,150	300
	<u>9,495</u>	<u>5,831</u>
Working capital deficiency at 30 April .....	\$ 10,396	\$ 15,946

TO: The Shareholders of  
International Norvalie Mines Limited.

We have examined the attached Balance Sheet of International Norvalie Mines Limited as at 30 April, 1969 and the related Statements of Deficit and Source and Application of Funds for the year ended on that date. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the attached Balance Sheet and related Statements of Deficit and Source and Application of Funds present fairly the financial position of the company at 30 April, 1969 and the results of its operations and the source and application of its funds for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HALLIDAY, ROBINSON & COMPANY,  
Chartered Accountants.

Toronto, Ontario  
23 May, 1969

# INTERNATIONAL NORVALIE MINES LIMITED

## SCHEDULE OF INVESTMENTS

As at 30 April, 1969

(with 1968 figures for comparison)

<u>Shares</u>	<u>Security</u>	<u>1968</u>	<u>1969</u>
251,500	Pickering Metal .....	\$ 7,545	\$
867,450	Vermont Mines .....	1	1
85,000	Orvalley Gold .....	1	1
66,600	Courville Mines .....	2	2
35	Ballycooleen Explorations .....	1	1
246,500	Pickering Metal .....		7,395
		<u>\$ 7,550</u>	<u>\$ 7,400</u>

## STATEMENT OF DEFICIT

For the Year Ended 30 April, 1969

(with 1968 figures for comparison)

<u>Expenditures for the Year</u>	<u>1968</u>	<u>1969</u>
Secretarial and office .....	\$ 2,200	\$
Management fee .....	1,600	
Legal and audit .....	1,047	2,303
Share transfer agent .....	813	973
Shareholders information .....	904	814
Telephone .....	298	198
Sundry .....	279	353
Travel .....	314	
Property taxes .....	940	940
	<u>8,395</u>	<u>5,581</u>
Less: Interest earned .....	50	50
Net expenditures for the year .....	<u>8,345</u>	<u>5,531</u>
Write down of mining claims .....	146,309	
Write down accounts receivable .....	3,469	300
Write down (up) of securities .....	39,817	( 132 )
Deficit at 1 May .....	<u>1,106,350</u>	<u>1,304,290</u>
Deficit at 30 April .....	<u>\$1,304,290</u>	<u>\$1,309,989</u>





